

1 RESOLUTION No. 84-11

2 A RESOLUTION AUTHORIZING
3 LOAN ADVANCES AND
4 COMMITMENTS

5 (Ridgecrest)

6 WHEREAS, the California Housing Finance Agency ("Agency")
7 has heretofore made or committed to make loans from bond
8 proceeds for the housing development known commonly as Ridgecrest
9 (the "Development"); and

10 WHEREAS, the Development is now in default in the payment
11 of principal and interest on the existing loans made to the
12 Development; and

13 WHEREAS, the Agency pursuant to Resolution No. 82-87
14 authorized the staff to advance additional loan funds to the
15 Development, above those originally committed; and

16 WHEREAS, the staff has recommended that the loan commitment
17 for the Development, as heretofore modified, be further extended
18 and modified as set forth in the attached memorandum dated
19 February 27, 1984.

20 NOW, THEREFORE, BE IT RESOLVED as follows:

21 1. The Agency staff is hereby authorized to increase the
22 amount of additional loan funds that may be advanced to the
23 Development from a maximum of \$1,500,000 to a maximum of
24 \$1,750,000.

25 2. These loan funds shall be utilized in such a manner
26 as to reduce, below what rates would otherwise prevail,
27 interest on home loans eventually charged to buyers, of homes
within the Development, or to minimize tenant rental charges
on any units utilized as rental housing in the Development, and
to reduce interest and principal payment arrearages of the
Development on its existing indebtedness to the Agency.

3. These additional funds may be advanced in whole or in
part from either or both the Agency's previous set-aside of
workout and reserve funds established from interest earned on
the Supplementary Bond Security Account or from the Operating
Reserve Account originally established under Resolution No. 80-58
as such Resolution is amended from time to time.

1 4. Except as modified herein, Resolution No. 82-87 shall
2 remain in full force and effect.

3 I hereby certify that this is a true and correct copy of
4 Resolution No. 84-11 adopted at a duly constituted meeting
5 of the Board of Directors of the California Housing Finance
6 Agency held on March 8, 1984.

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ATTEST

Secretary

Attach.